

Accounting II

Assignment (1) Solutions

Helwan

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اعادة من الاول

مصر الجديدة	المعادي
يوم الجمعة الساعة ١	يوم السبت الساعة ١١

Call Center 0114364363

Adapted by

DR. HEBA WAHBA

CPA – CIA – CMA

01114364363

٣٥ أ شارع ابو الفدا – الزمالك – امام باب تجارة خارجية (BIS)



المهندسين: (١٢٤) ش ابو المحاسن الشاذلي – خلف بنزينة موبيل – جامعة الدول العربية

مصر الجديدة: سنتر ابن منظور – ٤ شارع ابن منظور متفرع من شارع الحكماء – الخليفة المأمون

بالقرب من جرانند مول المعادي من ميدان فونتانا CIB المعادي : عمارة بنك

01114364363



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Assignment 1

A)

		Dr	Cr
Nov2	Acc Recivable	32000	
	Sales Revenue		32000
	Cost of good sold	20000	
	Inventory		20000
Nov8	Acc Rec	29500	
	Sales Revenue		29500
	Cost of good sold	29700	
	Inventory		29700
	Freight out	1280	
	cash		1280
Nov 12	Sales Return and Allowance	11500	
	Acc Rec		11500
	Inventory	6000	
	Cost of good sold		6000
Nov 12	Cash	31360	
	Sales discount ($32000 \times 2/100$)	640	
	Acc Receivable		32000
Nov23	Cash	17820	
	Sales discount ($18000 \times 1/100$)	180	
	Acc Receivable		18000
Nov 24	Acc Rec	26400	
	Sales Rev		26400
	Cost of good sold	16000	
	Inventory		16000
Nov26	No entry		
Nov30	Cash	26400	
	Acc Rec		26400

B-

		Dr	Cr
Nov2	M Inventory	32000	
	Acc payable		32000
	M Inventory	750	
	Cash		750
Nov8	M inventory	29500	
	Accpayable		29500
	No entry		
Nov 12	Accpayable	11500	
	M inventory		11500
Nov 12	Acc Payable	32000	
	Cash		31360
	M inventory (32000 x 2/100)		640
Nov23	Acc payable	18000	
	Cash		17820
	M invent (18000 x 1/100)		180
Nov 24	M inventory	26400	
	AP		26400
Nov26	M inventory	580	
	cash		580
Nov30	Ap	26400	
	cash		26400

Question 2

Sales revenues

Sales Revenue		\$2112900
Less: Sales returns and allowances	\$ 20000	
Sales discounts	<u>18750</u>	<u>38750</u>
Net sales		2074150
Cost of goods sold		
Beg inventory	175450	
Purchases	1073000	
Purchase return	(12000)	
Purchase discount	<u>(9000)</u>	
Net purchases	1052000	
Freight in	<u>21800</u>	
Cost of purchase		<u>1073800</u>
Cost of good available for sale		1249250
Ending inventory		<u>(188200)</u>
Cost of good sold		<u>(1061050)</u>
Gross profit		1013100
Operating expenses		
Sales Salaries	\$312500	
Delivery expense	18000	
Advertising expense	110000	
Depreciation expense	11800	
miscell	21400	
office salaries	200000	
rent	62500	
insurance	6000	
office	4600	
Depreciation	3000	
Miscell	11700	
Total operating expenses		<u>761500</u>
Income from operations		251600
Other revenues and gains		
rent revenue	12500	
Other expenses and losses		
Interest expense	<u>1500</u>	<u>11000</u>
Net income		<u>\$ 262600</u>

	Dr	Cr
Dec. 31 Rent Revenue	12500	
Sales Revenue	2112900	
Income Summary		2125400
31 Income Summary	823550	
Sales returns and allowances		20000
Sales discounts		18750
Sales Salaries		312500
Delivery expense		18000
Advertising expense		110000
Depreciation expense		11800
miscell		21400
office salaries		200000
rent		62500
insurance		6000
office		4600
Depreciation		3000
Miscell		11700
Interest expense		1500
Freight in		21800
Ending inventory	188200	
Purchase return	12000	
Purchase discount	9000	
Income summary		209200
Income summary	1248450	
Beg inventory		175450
purchases		1073000
31 Income Summary	262600	
Owner's Capital		262600

Owner's Capital**37500****Drawing****37500***The Key To Your Success**The Key To Your Success**The Key To Your Success**The Key To Your Success*